

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-01 (PB)/2017

IN THE MATTER OF:

Rave Scans Pvt. Ltd.

.... Applicant/petitioner

Order under Section 10 of Insolvency & Bankruptcy Code, 2016

Order delivered on 24.07.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President

Ms. Deepa Krishan
Hon'ble Member (T)

For the Applicant/petitioner : Ms. Ritu Rastogi, Resolution Professional

For the Respondent :

ORDER

This is an application filed under Section 12(2) of IBC, 2016 with a prayer to extend the period of corporate insolvency resolution process over and beyond 180 days. Ms. Rastogi, learned Insolvency Professional, on the asking of the Court, has filed a status report alongwith the minutes of meetings dated 22.2.2017, 16.06.2017, 28.04.2017 and 19.06.2017 (Annexure-A to D). An appointment letter issued by the Indian Overseas Bank to appoint special auditor has also been placed on record (Annexure-E).

A perusal of the application shows that the Creditors Committee in terms of Section 12(2) has passed a resolution, which is agreed by more than 75% of the voting right. A perusal



of the minutes of the meeting dated 19.06.2017 show that it was decided by the members to apply for further time to conduct special audit report and Techno viability study before suggesting the proposed plan or before taking decision on Resolution Plan. To that effect, they decided to move an application before this Tribunal for extension of time beyond the period of 180 days and for a further period of 90 days.

Having perused the status report and the minutes of the meeting dated 19.06.2017 (Annexure D), we are satisfied that the requirements of Section 12(2) of the Insolvency & Bankruptcy Code have been met and a case is made out for extension of time of further 90 days.

For the reasons stated above, application is allowed and a further time of 90 days is granted to complete the insolvency resolution process.

The application No. (IB)-01(PB)/2017 stands disposed of.

- Sd -
(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-
(DEEPA KRISHAN)
MEMBER(TECHNICAL)